

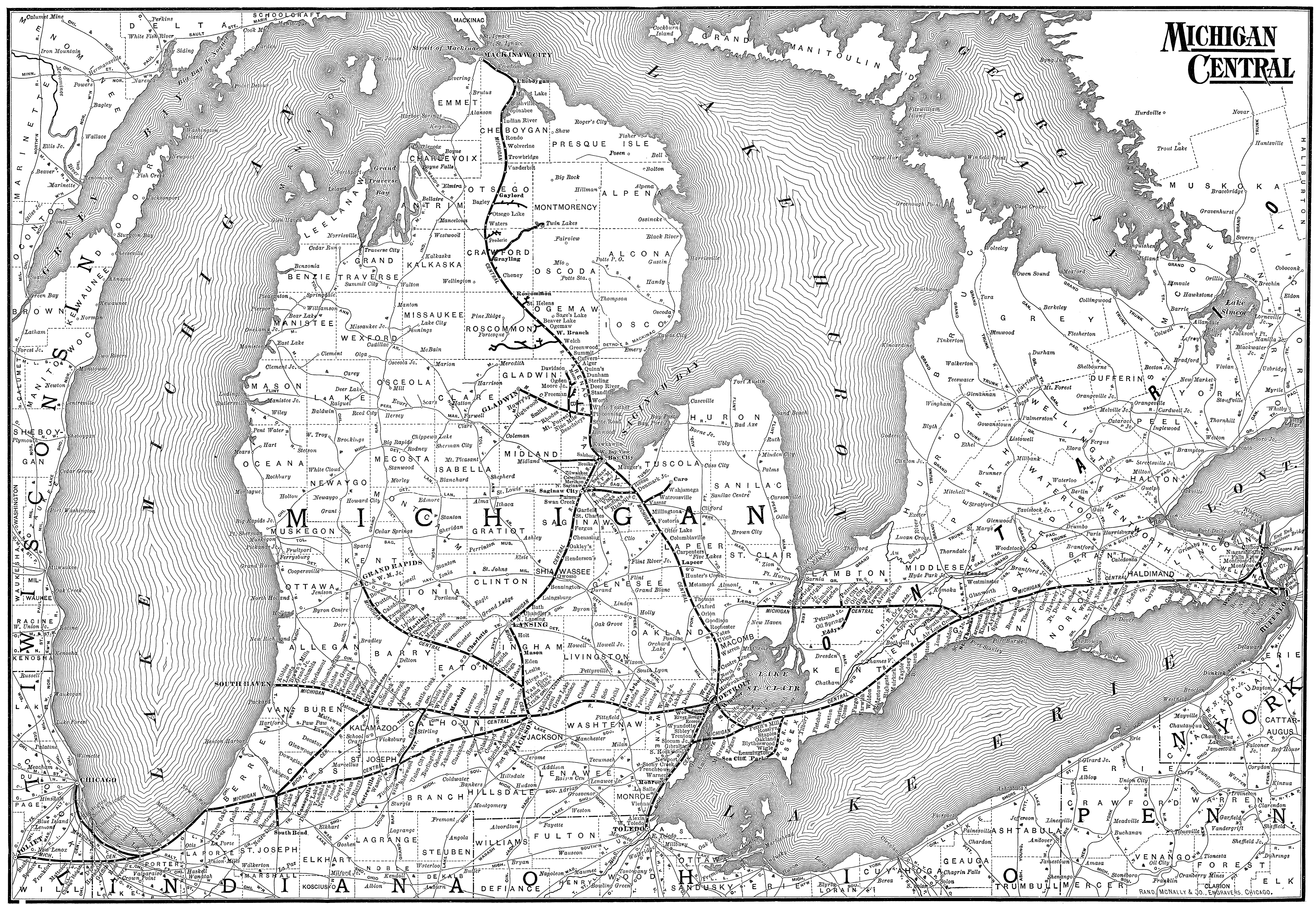
REPORT
OF THE
BOARD OF DIRECTORS
OF THE
MICHIGAN CENTRAL
RAILROAD COMPANY,
TO THE STOCKHOLDERS,

FOR THE
YEAR ENDING DECEMBER 31, 1895.



DETROIT:
PRINTED BY S. J. KENYON,
1896.

MICHIGAN CENTRAL



REPORT

OF THE

BOARD OF DIRECTORS

OF THE

MICHIGAN CENTRAL

RAILROAD COMPANY,

TO THE STOCKHOLDERS,

FOR THE

YEAR ENDING DECEMBER 31, 1895.

DETROIT:

PRINTED BY S. J. KENYON,

1896.

ORGANIZATION.

DECEMBER 31ST, 1895.

DIRECTORS.

CORNELIUS VANDERBILT,
NEW YORK CITY.

FREDERICK W. VANDERBILT,
NEW YORK CITY.

EDWIN D. WORCESTER,
NEW YORK CITY.

CHAUNCEY M. DEPEW,
NEW YORK CITY.

WM. K. VANDERBILT,
NEW YORK CITY.

HENRY B. LEDYARD,
DETROIT, MICH.

SAMUEL F. BARGER,
NEW YORK CITY.

ASHLEY POND,
DETROIT, MICH.

FREDERICK S. WINSTON,
CHICAGO, ILL.

OFFICERS.

CHAIRMAN,
CORNELIUS VANDERBILT.

VICE-PRESIDENT AND SECRETARY,
EDWIN D. WORCESTER.

PRESIDENT AND GENERAL MANAGER,
HENRY B. LEDYARD.

TREASURER,
DANIEL A. WATERMAN.

AUDITOR,
A. JUDSON BURT.

GENERAL OFFICES.

NEW YORK CITY, GRAND CENTRAL STATION.

DETROIT, MICH., FOOT OF THIRD STREET.

CHICAGO, ILL., MONADNOCK BUILDING.

ANNUAL MEETING.

THURSDAY FOLLOWING THE FIRST WEDNESDAY IN MAY.

Stock Transferred, Grand Central Station, New York.

Coupons Paid by Union Trust Company, New York.

REPORT.

NEW YORK, April 1, 1896.

To the Stockholders of the Michigan Central Railroad Company:

The Board of Directors submit herewith the fiftieth annual report, being for the year ending December 31, 1895.

CAPITAL STOCK.

The Capital Stock Account is \$18,738,000, having been reduced during the year \$204 by the purchase and retirement of stock scrip.

FUNDED DEBT.

There has been no change in the Funded Debt of the Michigan Central since the last report.

On December 31, 1895, \$150,000 of 5 per cent. Jackson, Lansing & Saginaw Extended Consolidated Mortgage Bonds were purchased and canceled by Messrs. Ledyard, Pond & Barnes, Trustees, effecting a reduction in fixed charges of \$7,500 per annum from January 1, 1896.

ROAD OPERATED.

	MILES.	
	Main Track.	Second Track.
MAIN LINE.		
Michigan Central System	1,184.85	146.39
Canada Southern System.....	457.30	97.56
Total.....	1,642.15	243.95

The table of tracks herewith shows total miles of road to be 1,628.15, which, plus 14 miles of trackage right on Illinois Central line from Kensington to Chicago, equals the 1,642.15, as stated above. In addition to the 1,628.15 miles of main track and 243.95 miles of second track included in the joint system, there are 876.86 miles of side track, aggregating a track mileage of 2,748.96 miles, of which 2,554.34 miles are laid with steel, and 194.62 miles with iron rails.

CONSTRUCTION.

No charge has been made to this account since the last report.

EARNINGS.

The earnings are as follows:

	1895.	1894.
From freight.....	\$9,177,964 37	\$8,314,026 21
“ passenger.....	3,672,501 50	3,499,341 34
“ mail.....	322,810 50	317,676 42
“ express.....	408,660 97	377,762 91
“ miscellaneous.....	69,483 27	75,206 40
Total.....	\$13,651,420 61	\$12,584,013 28

showing an increase of \$1,067,407.33.

The freight traffic shows an increase in tons moved one mile of 277,602,000, and in earnings of \$864,000, the increase being in both through and local traffic. The rate per ton per mile shows a decrease from 0.687 to 0.617, or 0.070.

The passenger traffic shows an increase of 8,097,000 in passengers moved one mile, and an increase of \$173,000 in earnings. The rate per passenger per mile shows a decrease from 2.258 to 2.252, or 0.006.

EXPENSES.

The gross operating expenses are as follows:

	1895.	1894.
Expenses.....	\$9,880,732 42	\$8,803,463 55
Taxes.....	302,498 89	340,644 42
Expenses and taxes.....	\$10,183,231 31	\$9,144,107 97

showing an increase of \$1,039,123.34.

The cost of all betterments and additions to the property is included in this account.

OPERATING RESULTS.

The result of the year's operation is shown by the following statement:

Gross earnings from traffic.....	\$13,651,420	61
Operating expenses and taxes.....	10,183,231	31
Net earnings.....	\$3,468,189	30
Interest and rentals.....	2,402,201	28
Residue.	\$1,065,988	02
Paid the Canada Southern Railway Company its proportion of the net income, as per agreement.....	304,715	21
Net revenue from traffic	\$761,272	81
Income from investments.....	49,077	33
Total net revenue (per share, \$4.32).....	810,350	14
Dividend: Two per cent., paid August 1, 1895.....	\$374,760	00
Dividend: Two per cent., paid February 1, 1896.....	374,760	00
	\$749,520	00
Balance.....	\$60,830	14

C. VANDERBILT,
Chairman.

H. B. LEDYARD,
President.

EARNINGS AND EXPENSES.

1894.	EARNINGS.	1895.
\$8,314,026 21	.....Freight.....	\$ 9,177,964 37
3,499,341 34	.....Passenger.....	3,672,501 50
317,676 42	.....Mail.....	322,810 50
377,762 91	.....Express.....	408,660 97
75,206 40	.....Miscellaneous.....	69,483 27
\$12,584,013 28	.....Total.....	\$13,651,420 61
	EXPENSES.	
\$1,484,645 43	.....Maintenance of way and structures...	\$ 1,819,625 29
918,565 89	.....Maintenance of equipment.....	1,355,922 09
6,141,658 73	.....Conducting transportation.....	6,421,778 70
258,593 50	.....General expenses.....	283,406 34
\$8,803,463 55	.....Total.....	\$ 9,880,732 42
340,644 42	.....Taxes.....	302,498 89
\$9,144,107 97	.....Total, including taxes.....	\$10,183,231 31
\$3,439,905 31	NET EARNINGS.	\$ 3,468,189 30
	PER CENT. OF EXPENSES TO EARNINGS.	
72.66	.....Including taxes.....	74.59
69.96	.....Excluding taxes.....	72.38

DETAIL OF OPERATING EXPENSES.

1894.		1895.	Increase	Decrease.
Maintenance of Way and Structures.				
\$ 69,184 51	Superintendents and assistants.....	\$ 68,282 31		\$ 902 20
1,806 07	Stationery and printing.....	1,907 42	\$ 100 75	
103,539 25	Renewal of rails.....	68,373 80		35,165 45
179,599 70	Renewal of ties.....	179,000 85	1 09	
2,402 86	Ballast.....	747 53		1,655 33
667,654 40	Repairs of roadway.....	919,713 20	252,058 80	
131,043 32	Repairs of bridges and culverts.....	161,573 18	30,529 86	
40,429 18	Repairs of fences and cattle guards.....	36,601 27		3,737 91
91,327 47	Repairs of road crossings and signs.....	102,780 05	11,452 58	
96,577 87	Repairs of buildings and fixtures.....	147,497 43	50,919 56	
7,527 34	Repairs of machinery and tools.....	15,361 21	7,833 87	
5,527 72	Repairs of docks.....	10,503 56	4,975 84	
19,222 82	Repairs of telegraph.....	20,642 06	1,420 14	
1,122 63	Oil, tallow and waste.....	1,184 05	62 02	
51,974 11	Removing snow, ice and weeds.....	66,307 75	14,333 64	
10,264 40	Insurance.....	12,024 53	1,760 13	
5,441 12	Miscellaneous.....	6,433 59	992 47	
Maintenance of Equipment.				
57,071 09	Superintendents and assistants.....	58,574 16	1,503 07	
2,154 33	Stationery and printing.....	2,275 64	121 31	
297,662 13	Repairs of locomotives.....	378,515 71	80,853 58	
129,859 08	Repairs of passenger cars.....	190,793 84	60,934 76	
304,741 32	Repairs of freight cars.....	648,395 90	283,654 58	
903 04	Repairs of working cars.....			903 64
17,322 45	Repairs of ferry boats.....	18,411 46	1,089 01	
7,105 13	Repairs of shop machinery and tools.....	12,529 51	5,664 38	
9,962 34	Fuel and light for shops.....	12,365 81	2,403 47	
5,687 51	Oil, tallow and waste.....	5,870 06	182 55	
26,030 87	Watchmen and laborers.....	27,890 00	1,853 13	
	Insurance.....			
	Miscellaneous.....			
Conducting Transportation.				
146,088 69	Superintendents and assistants.....	151,811 04	5,723 25	
63,128 74	Stationery and printing.....	63,169 80	41 06	
798,741 53	Station service.....	843,340 50	44,598 97	
88,841 02	Station supplies.....	78,825 00		10,015 42
222,172 35	Telegraph service and supplies.....	225,931 47	3,759 12	
906,206 53	Locomotive service.....	961,493 05	55,197 12	
4,198 30	Locomotive supplies.....	5,006 50	808 20	
1,093,535 73	Fuel for locomotives.....	1,066,622 47	3,086 74	
46,992 88	Water for locomotives.....	49,735 85	2,742 97	
656,243 50	Train service.....	706,787 17	50,543 67	
79,594 54	Train supplies.....	60,160 19		19,425 35
441,105 69	Switchmen, flagmen and watchmen.....	453,778 82	12,583 13	
121,636 11	Cleaning and inspecting cars.....	128,391 87	6,755 76	
64,703 98	Detroit River crossing.....	72,397 46	7,693 48	
57,858 03	Niagara River tolls.....	64,878 30	7,020 27	
3,219 27	Clearing wrecks.....	3,570 00	351 33	
10,257 54	Custom House.....	11,956 31	1,698 77	
59,611 90	Oil, tallow and waste.....	65,096 37	5,484 47	
44,574 00	Car mileage.....	453,455 32	7,711 32	
38,440 56	Loss and damage, freight and baggage.....	25,032 39		13,414 17
8,701 20	Damage to property.....	14,079 55	6,278 35	
61,873 34	Injuries to persons.....	53,084 53		8,788 51
284,611 54	Outside agencies and advertising.....	295,142 81	10,531 27	
396,588 54	Track rentals and terminals.....	499,377 01	102,788 47	
7,895 87	Mackinaw Crossing.....	6,998 25		897 62
33,481 35	Miscellaneous.....	30,744 67		2,736 68
General Expenses.				
162,651 24	General office salaries.....	161,484 77		1,166 47
7,179 87	General office expenses.....	7,082 20		97 67
4,901 41	Stationery and printing.....	5,178 34	276 93	
323 51	Fuel and light.....	209 70		113 81
66,825 16	Legal expenses.....	59,102 35		7,722 81
2,000 00	Rents.....	2,000 00		
340,644 42	Taxes.....	302,498 80		38,145 53
14,712 31	Miscellaneous.....	48,348 98	33,636 67	
\$9,144,107 97Total.....	\$10,183,231 31	\$1,039,123 34	

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CONDENSED BALANCE SHEET.

Construction Accounts:		
Main Line.....	\$31,116,357 09	
Leased Lines.....	7331,514 90	
Proprietary Lines.....	3,930,639 12	
	—————	\$42,378,411 11
Investments.....		670,696 25
Fuel and Supplies.....		1,348,645 40
Accounts Receivable.....		774,587 81
Cash Assets:		
Uncollected earnings.....	246,306 96	
Cash.....	1,196,008 52	
	—————	1,442,315 48
		<u>\$46,614,656 05</u>
Capital Stock.....		\$18,738,000 00
Bond Accounts:		
Consolidated 7s.....	\$8,000,000 00	
Consolidated 5s.....	2,000,000 00	
Michigan Air Line 4s.....	2,600,000 00	
Grand River Valley 6s.....	1,500,000 00	
Detroit & Bay City 5s.....	3,576,000 00	
Kalamazoo & South Haven 5s.....	700,000 00	
	—————	18,376,000 00
Accounts Payable.....		1,689,670 22
Accrued Interest:		
Of 1895, payable in 1896.....		283,246 17
Dividends Payable February 1st, 1896.....		374,760 00
Income Account:		
To January 1st, 1879.....	4609,072 31	
From January 1st, 1879.....	2,543,007 35	
	—————	7,152,979 66
		<u>\$46,614,656 05</u>

December 31, 1895.

D. A. WATERMAN,
Treasurer.

FUNDED DEBT, INTEREST, RENTS, ETC.

DESCRIPTION.	FUNDED DEBT.		
	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.
THIS COMPANY'S BONDS.			
Consolidated First Mortgage.....	May 1, 1872	May 1, 1902	\$8,000,000 00
Consolidated First Mortgage (five per cents).....	Nov. 1, 1882	May 1, 1902	2,000,000 00
Grand River Valley First Mortgage.....	Sept. 1, 1879	Sept. 1, 1909	500,000 00
Grand River Valley First Mortgage.....	Mar. 1, 1886	Sept. 1, 1909	1,000,000 00
Detroit & Bay City First Mortgage.....	Mar. 1, 1881	Mar. 1, 1931	3,576,000 00
Kalamazoo & South Haven First Mortgage.....	Nov. 1, 1889	Nov. 1, 1939	700,000 00
Michigan Air Line First Mortgage.....	Jan. 1, 1890	Jan. 1, 1940	2,600,000 00
Total.....			\$18,376,000 00
LEASED LINE BONDS.			
Bay City & Battle Creek First Mortgage.....	Dec. 1, 1889	Dec. 1, 1989	\$ 250,000 00
Battle Creek & Sturgis First Mortgage.....	Dec. 1, 1889	Dec. 1, 1989	421,000 00
Jackson, Lansing & Saginaw Extended Consols..	Sept. 1, 1891	Sept. 1, 1901	2,054,000 00
Jackson, Lansing & Saginaw Rental.....			
Jackson, Lansing & Saginaw Expenses.....			
Grand River Valley Rental.....			
Joliet & Northern Indiana Rental.....			
Total.....			\$2,725,000 00
GUARANTEED BONDS.			
Detroit & Bay City.....	May 1, 1872	May 1, 1902	\$ 274,000 00
Detroit & Bay City (Bridge).....	May 1, 1873	May 1, 1903	150,000 00
Total.....			\$ 424,000 00
Total Michigan Central.....			\$21,525,000 00
CANADA SOUTHERN BONDS.			
First Mortgage.....	Jan. 1, 1878	Jan. 1, 1908	\$14,000,000 00
Second Mortgage.....	Feb. 15, 1883	Mar. 1, 1913	6,000,000 00
Leamington & St. Clair.....	Oct. 1, 1895	Oct. 1, 1945	130,000 00
Total Canada Southern.....			\$20,130,000 00
GRAND TOTAL.....			\$41,655,000 00

FUNDED DEBT, INTEREST, RENTS, ETC.

INTEREST AND RENTS PAYABLE.

RATE.	AMOUNT.	Jan. 1st.	Mar. 1st.	May 1st.	June 1st.	July 1st.	Sept. 1st.	Nov. 1st.	Dec. 1st.
7 %	\$560,000 00			280,000 00				280,000 00	
5 %	100,000 00			50,000 00				50,000 00	
6 %	30,000 00		15,000 00				15,000 00		
6 %	60,000 00		30,000 00				30,000 00		
5 %	178,800 00		57,437 50		31,962 50		57,437 50		31,962 50
5 %	35,000 00			17,500 00				17,500 00	
4 %	104,000 00	52,000 00				52,000 00			
.....	\$1,067,800 00								
3 %	\$ 7,500 00				3,750 00				3,750 00
3 %	12,630 00				6,315 00				6,315 00
5 %	102,700 00		51,350 00				51,350 00		
	70,000 00		35,000 00				35,000 00		
	750 00		375 00				375 00		
	24,560 00	12,280 00				12,280 00			
	89,000 00	Jan. 10th. 44,500 00				July 10th. 44,500 00			
.....	\$307,140 00								
8 %	\$21,920 00			10,960 00				10,960 00	
8 %	12,000 00			6,000 00				6,000 00	
.....	\$33,920 00								
.....	\$1,408,860 00	108,780 00	189,162 50	364,460 00	42,027 50	108,780 00	189,162 50	364,460 00	42,027 50
5 %	\$696,768 84	348,728 95				348,039 89			
5 %	282,500 00		141,250 00 Apr. 1st.				141,250 00 Oct. 1st.		
4 %	5,200 00		2,600 00				2,600 00		
.....	\$984,468 84	348,728 95	143,850 00			348,039 89	143,850 00		
.....	\$2,393,328 84	457,508 95	333,012 50	364,460 00	42,027 50	456,819 89	333,012 50	364,460 00	42,027 50

D. A. WATERMAN,
Treasurer.

FREIGHT STATISTICS.

	1895.				1894.			
	Tons moved.	Tons moved one mile.	Rate per ton per mile. Cents.	Earnings.	Tons moved.	Tons moved one mile.	Rate per ton per mile. Cents.	Earnings.
THROUGH :								
Eastward.....	1,042,468	465,704,825	0.468	\$2,177,355 59	756,009	336,379,800	0.544	\$1,828,575 47
Westward.....	458,614	211,441,090	0.449	947,742 65	404,778	185,165,545	0.474	877,384 78
Total.....	1,501,082	677,145,915	0.462	3,125,098 24	1,160,787	521,545,345	0.519	\$2,705,960 25
LOCAL.....	5,969,869	810,843,915	0.746	6,052,866 13	5,014,428	688,842,025	0.814	\$5,608,065 96
TOTAL.....	7,470,951	1,487,989,830	0.617	9,177,964 37	6,175,215	1,210,387,370	0.687	\$8,314,026 21
Increase.....	1,295,736	277,602,460	.....	863,938 16	.....	.....	.....	.....
Decrease.....	.....	.....	0.070	.....	.....	.....	.....	.....

PASSENGER STATISTICS.

	1895.				1894.			
	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.	Earnings.	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.	Earnings.
THROUGH:								
Eastward.....	36,084	17,850,913	1.929	\$ 344,372 25	35,451	17,314,911	1.877	\$325,086 59
Westward.....	39,322	19,664,115	2.005	394,221 48	35,819	17,725,114	1.939	343,768 46
Immigrant.....	92	46,652	1.144	533 80	382	177,765	0.976	1,735 80
Total.....	75,498	37,561,680	1.968	\$ 739,127 53	71,652	35,217,790	1.904	\$ 670,590 85
LOCAL.....	2,587,643	125,531,163	2.337	2,933,373 97	2,878,063	119,777,726	2.362	2,828,750 49
TOTAL.....	2,663,141	163,092,843	2.252	\$3,672,501 50	2,649,715	154,995,516	2.258	\$3,499,341 34
Increase.....	13,426	8,097,327	.....	173,160 16	.....	.....	.....	.....
Decrease.....	.....	.....	0.006	.....	.....	.....	.....	.....

TRACK DEPARTMENT.

	MAIN LINE.	Miles of Road.
MICHIGAN CENTRAL—		
Kensington to Detroit.....		270.07
CANADA SOUTHERN—		
Windsor to Suspension Bridge, N. Y.....		226.18
Total Main Line.....		496.25
	BRANCHES.	
MICHIGAN AIR LINE RAILROAD—		
Jackson to South Bend.....		115.16
JOLIET & NORTHERN INDIANA RAILROAD—		
Lake to Joliet.....		45.00
GRAND RIVER VALLEY RAILROAD—		
Rives Junction to Grand Rapids.....		83.79
JACKSON, LANSING & SAGINAW RAILROAD—		
Jackson to Mackinaw City.....	295.10	
Grayling to Twin Lakes.....	27.80	
		322.90
KALAMAZOO & SOUTH HAVEN RAILROAD—		
Kalamazoo to South Haven.....		39.50
DETROIT & BAY CITY RAILROAD—		
Bay City Junction to Bay City.....	109.00	
Detroit Belt Line.....	4.39	
Denmark Junction to Saginaw.....	16.75	
Caro Junction to Caro.....	12.75	
Bay City Water Street (spur).....	5.10	
Bay City Belt Line (spur).....	7.01	
		155.00
SAGINAW BAY & NORTHWESTERN RAILROAD—		
Pinconning Bay to Gladwin (includes Branches).....		82.79
TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY—		
West Detroit to Canada Southern Junction.....	55.87	
Toledo Belt Line.....	3.05	
		58.92
CANADA SOUTHERN BRIDGE COMPANY—		
Slocum Junction to Stony Island.....		3.66
MICHIGAN MIDLAND & CANADA RAILWAY—		
Ridgeway to St. Clair.....		14.68
CANADA SOUTHERN RAILWAY—		
Amherstburg to Essex Centre.....	16.83	
St. Clair Junction to Courtright.....	62.63	
Oil City to Oil Springs.....	5.50	
Welland Junction to Fort Erie.....	17.50	
		102.46

TRACK DEPARTMENT.

BRANCHES.—CONTINUED.

	Miles of Road.
SARNIA, CHATHAM & ERIE RAILWAY—	
Petrolia Junction to Petrolia.....	7.00
ERIE & NIAGARA RAILWAY—	
Niagara to Old Fort Erie.....	30.60
LEAMINGTON & ST. CLAIR RAILWAY—	
Comber to Leamington.....	13.80
BAY CITY & BATTLE CREEK RAILWAY—	
West Bay City to Midland.....	18.00
BATTLE CREEK & STURGIS RAILWAY—	
Battle Creek to Findlay	33.80
DETROIT, DELRAY & DEARBORN RAILROAD—	
Delray to Dearborn.....	4.84
Total Branches.....	1,131.90
Total Miles of Road.....	1,628.15

SECOND TRACK.

MICHIGAN CENTRAL—	
Between Kensington and Detroit.....	138.40
CANADA SOUTHERN—	
Between Windsor and Suspension Bridge.....	95.21
JACKSON, LANSING & SAGINAW—	
Between Lansing and North Lansing and West Bay City....	3.22
DETROIT & BAY CITY—	
Bay City Junction to Milwaukee Junction.....	4.77
TOLEDO, CANADA SOUTHERN & DETROIT—	
West Detroit to Exposition Switch.....	2.35
Total Second Track.....	243.95

SIDE TRACKS.

MICHIGAN CENTRAL SYSTEM.....	652.96
CANADA SOUTHERN SYSTEM.....	223.90
Total Side Tracks.....	876.86
Total Miles of Single Track.....	<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;">} Steel.....</div> <div>2,554.34</div> </div> <div style="display: flex; align-items: center;"> <div style="margin-right: 10px;">} Iron.....</div> <div>194.62</div> </div> <div style="text-align: right; margin-top: -10px;">2,748.96</div>

RENEWALS.

Tons of Steel Rails laid.....	6,988
Number of Ties replaced.....	392,872
Miles of Fence rebuilt.....	27.02
Miles of New Fence built	10.37

CAR DEPARTMENT.

PASSENGER EQUIPMENT.

	M. C. R.	C. S. R.	Total
First class cars.....	119	51	170
Second class and smoking cars.....	31	21	52
Passenger, baggage and mail cars.....	17	7	24
Baggage, mail and express cars.....	13	4	17
Baggage and express cars.....	43	26	69
Postal cars.....	12	.....	12
Dining cars.....	8	3	11
Buffet cars.....	1	4	5
Total.....	244	116	360

FREIGHT EQUIPMENT.

Box cars.....	5,256	2,738	7,994
Stock cars.....	736	314	1,050
Refrigerator cars.....	84	34	118
Platform cars.....	2,628	473	3,101
Coal cars.....	276	66	342
Oil cars.....	.....	42	42
Way cars.....	167	80	247
Boarding cars.....	26	6	32
Tool cars.....	80	19	99
Stone cars.....	2	.....	2
	9,255	3,772	13,027
Total car equipment.....	9,499	3,888	13,387

The equipment, as above enumerated, was maintained at the following cost:

Passenger Cars.....	\$190,793 84
Freight Cars	648,395 90

and includes the following items:

CARS, NEW (to replace old cars, worn out)—

26 Flat cars,	2 Way cars,	5 Baggage and Express cars,	
100 Box cars,	1 Coal car,	3 Horse Express cars,	
202 Furniture cars,		3 Snow plows.....	342

NEW WHEELS—Iron.....	20,122
Steel tire	114
Re-tired.....	40
Midvale tires.....	273
Krupp tires.....	4

NEW AXLES.....	2,379
CARS RECEIVING GENERAL REPAIRS.....	2,347

LOCOMOTIVE DEPARTMENT.

MILES RUN BY LOCOMOTIVES :

Passenger trains.....	4,668,388
Freight trains.....	6,918,254
Working trains.....	218,603
Switching.....	3,305,420
Total.....	15,110,665
Average miles run per locomotive.....	32,778

COST PER MILE RUN :

Repairs.....	cents.	02.50
Service.....	"	06.36
Fuel.....	"	07.25
Oil and waste.....	"	.22
Total.....	"	16.33

FUEL CONSUMED BY LOCOMOTIVES :

Coal—529,857 tons, at \$2.02 per ton.....	\$1,068,905 09
Wood—12,774 cords, at \$2.17 per cord.....	27,717 38
Total.....	\$1,096,622 47
Miles run per ton of coal.....	27.85

LOCOMOTIVES PERFORMING SERVICE :

Owned by this Company.....	310
Owned by the Canada Southern Company.....	151
Total.....	461

The cost of maintenance was \$378,515.71, or an average of \$821.07 per locomotive, each making a mileage of 32,778 miles, and includes the following items of renewal:

Locomotives received heavy repairs.....	234
New steel boilers, complete.....	2
New steel fire boxes.....	11
New tires.....	394
New driving wheels.....	28
New driving wheel axles.....	76
New truck and tender wheels.....	1,408
New truck and tender axles.....	235
New sets flues.....	13
New tender frames.....	12
New tanks.....	1
Air brake equipment.....	16
Steam heater equipment.....	3
Water scoop equipment.....	2

REPORT

OF THE

LAND COMMISSIONER

OF THE

JACKSON, LANSING & SAGINAW RAILROAD COMPANY.

LANSING, MICH., FEB. 1st, 1896.

MR. HENRY B. LEDYARD,
PRESIDENT MICHIGAN CENTRAL RAILROAD,
DETROIT, MICH.:

DEAR SIR—I respectfully submit herewith my annual statement of the business of the Land Department of this Company for the year ending December 31st, 1895:

LANDS AND SALES.

LANDS.	Acres.	Amount.
Unsold Jan 1st, 1895, according to patents.. 236,478.65		
Restored to market in 1895..... 40.00		
	236,518.65	
Sold during the year.....	3,150.42	
Unsold at the close of the year.....	233,368.23	
SALES.		
Lands.....		\$12,800 50
Timber.....		3,607 50
Total.....		\$16,408 00

The sales for the last five years are as follows:

	1891.	1892.	1893.	1894.	1895.
Acres sold.....	9,637	9,483	15,049.47	19,504.78	3,150.42
Average per acre.....	\$6 19	\$5 74	\$5 60	\$3 67	\$4 06
Land sales.....	\$59,668 90	\$54,480 83	\$83,846 02	\$71,496 14	\$12,800 50
Timber sales.....	32,870 00	4,705 00	5,175 00	7,900 00	3,607 50
Total.....	\$92,538 90	\$59,185 83	\$89,021 02	\$79,396 14	\$16,408 00

RECEIPTS.

Cash on hand January 1st, 1895..	\$ 6,198 01
From Payments on Land Contracts and Sales.....	25,186 11
From Interest.....	13,727 26
Interest (Land Fund).....	5,638 43
Miscellaneous.....	45 51
Total	<u>\$50,795 32</u>

DISBURSEMENTS.

Deposited with Commercial National Bank of Detroit to the credit of Ledyard, Pond and Barnes, Trustees.....	\$28,638 43
For Taxes.....	7,069 27
For Salaries.....	7,899 92
For Explorations.....	692 59
For Miscellaneous Expenses.....	2,341 98
Balance.....	4,153 13
Total	<u>\$50,795 32</u>

ASSETS OTHER THAN LANDS UNSOLD.

Amount due on Land Contracts.....	\$105,436 69
Ledyard, Pond and Barnes, Trustees*.....	3,434 41
Joy and Denison, Trustees.....	5,000 00
Furniture and Fixtures.....	1,282 27
Sundry Accounts.....	272 65
Cash on hand December 31st, 1895.....	4,153 13
Total	<u>\$119,579 15</u>

O. M. BARNES,
Land Commissioner.

**Messrs. Ledyard, Pond and Barnes, Trustees.*

Balance on hand end of 1894, as shown by report for that year.....	\$124,795 98
Paid to them during 1895.....	23,000 00
Interest on Land Fund to date.....	5,638 43
	<u>28,638 43</u>
Amount to account for.....	\$153,434 41
Bonds purchased and cancelled during 1895.....	150,000 00
Cash on hand December 31st, 1895.....	<u>\$ 3,434 41</u>

